File No.

160850

Committee Item No. _____8____ Board Item No. _____7____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date September 14, 2016

Board of Supervisors Meeting

Date September 20, 2014

Cmte Board

	Motion		
	Resolution		
	Ordinance		
A A	Legislative Digest		
$\overline{\mathbf{X}}$	Budget and Legislative Ar	nalvst Report	
FI FI	Youth Commission Repor		
E E	Introduction Form	-	
	Department/Agency Cove	r Letter and/o	Report
	MOU		· · · · ·
E E	Grant Information Form		
	Grant Budget		
	Subcontract Budget		
	Contract/Agreement	•	
E E	Form 126 – Ethics Commi	ssion	•
\Box	Award Letter		•
	Application		
	Public Correspondence		
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FILE NO. 160850

ORDINANCE NO.

RO# 17006 SA# 25-06

	11				
. 1	[Appropriation - Mayor's General Obligation Hous		•	•	eds from
2	Ŭ	5	,		
3	Ordinance appropriatin	ıg \$77,000,000 of pro	oceeds from t	he General Obliga	tion Housing
4	Bond, Series 2016F to	the Mayor's Office o	f Housing and	d Community Deve	lopment for
5	Public Housing, Low-In	ncome Housing, Inve	estment in Mis	ssion Neighborhoo	od, and
6	Middle Income Housin	g-DALP and TND in I	FY2016-2017,	and placing these	funds on
7	Controller's Reserve p	ending sale of the b	onds.		
8				· · · ·	
9	Note:	Additions are <u>single</u> deletions are strike		<u>cs Times New Roman</u> Times New Roman	7
10		Board amendment	additions are		21
[`] 11		Doald amendment		sancerrough norma	t r.
12	Be it ordained by	the People of the City	and County o	f San Francisco:	
13					
14	Section 1. The s	ources of funding out	ined below are	e herein appropriate	d to reflect the
15	projected funding availa	ble in FY2016-2017.			
16					
17	SOURCES Appropriati	on			
18	Fund	Index Code /	Subobject	Description	Amount
19		Project Code	الله کې د او الاس کا الله اله ال		
20	2S NDF 16A	MYR172SNDF16A	80111	Proceeds from	\$40,600,000
21	General Obligation	AABPHF ZZZZZZ		Sale of Bonds	
22	Housing Bond,				
23	Series 2016F		· ·	· · ·	
24					
25		•		· .	
	1				
	Mayor Lee				
	BOARD OF SUPERVISORS	540	I		Page 1

Fund	Index Code /	Subobject	Description	Amount
	Project Code	·		
2S NDF 16A	MYR172SNDF16A	80111	Proceeds from	\$24,000,00
General Obligation	AABLIH ZZZZZZ		Sale of Bonds	
Housing Bond,				
Series 2016F	· · ·			
		•		_
2S NDF 16A	MYR172SNDF16A	80111	Proceeds from	\$6,000,00
General Obligation	AABMNH ZZZZZZ		Sale of Bonds	
Housing Bond,	•			
Series 2016F				
• • • •		· ·		
2S NDF 16Å	MYR172SNDF16A	80111	Proceeds from	\$3,900,00
General Obligation	AABMIH ZZZZZZ		Sale of Bonds	
Housing Bond,				
Series 2016F				
2S NDF 16A	MYR172SNDF16A	80111	Proceeds from	\$2,500,00
General Obligation	AABAAA ZZZZZZ	•	Sale of Bonds	
Housing Bond,				
Series 2016F				
		· ·		
otal SOURCES Approp	riation			\$77,000,00
		• •		
· · ·				

Page 2

1

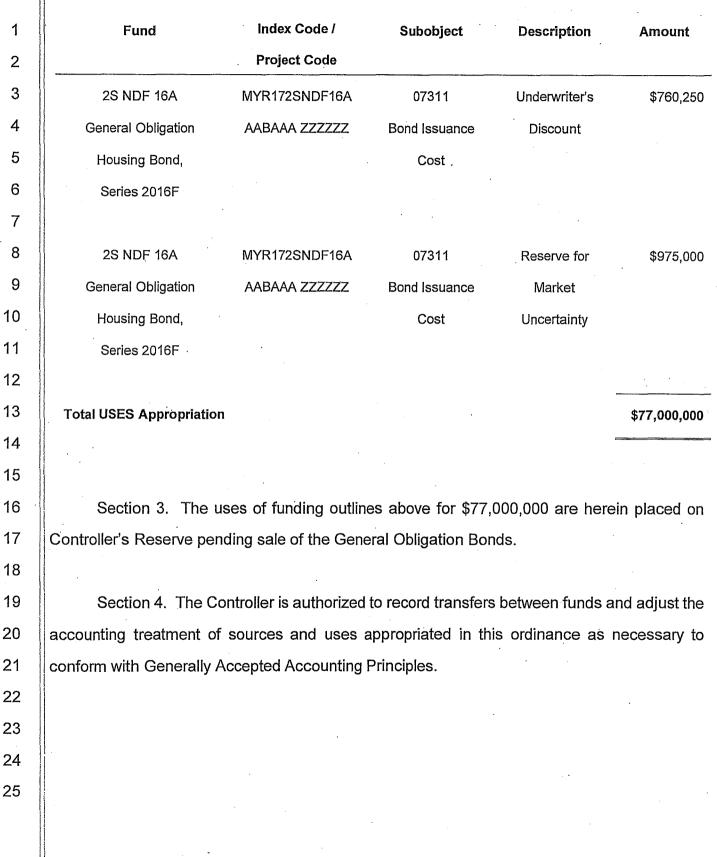
2

Section 2. The uses of funding outlined below are herein appropriated in Subobject 03920 (Loans Issued by City), Subobject 07311 (Cost of Bond Issuance, Underwriter's Discount, and Reserve Pending Bond Sale), Subobject 081C4 (Internal Audits), Subobject 081GO (General Obligation Bond Oversight Committee Audits,) and reflect the projected uses of funding.

USES Appropriation				•
Fund	Index Code /	Subobject	Description	Amount
	Project Code			
2S NDF 16A	MYR172SNDF16A	03920	Public Housing	\$40,600,000
General Obligation	AABPHF ZZZZZZ	Loans Issued by		
Housing Bond,		City		
Series 2016F	· .	•		
2S NDF 16A	MYR172SNDF16A	03920	Low Income	\$24,000,000
General Obligation	AABLIH ZZZZZZ	Loans Issued by	Housing	
Housing Bond,	· · ·	City	•	
Series 2016F				
	·			
2S NDF 16A	MYR172SNDF16A	03920	Mission	\$6,000,000
General Obligation	AABMNH ZZZZZZ	Loans Issued by	Neighborhood	
Housing Bond,		City		•
Series 2016F	·			
	•	• •		
	Fund 2S NDF 16A General Obligation Housing Bond, Series 2016F 2S NDF 16A General Obligation Housing Bond, Series 2016F 2S NDF 16A General Obligation Housing Bond,	FundIndex Code / Project Code2S NDF 16AMYR172SNDF16AGeneral ObligationAABPHF ZZZZZZHousing Bond, Series 2016FYurner2S NDF 16AMYR172SNDF16AGeneral ObligationAABLIH ZZZZZZHousing Bond, Series 2016FYurner2S NDF 16AMYR172SNDF16AGeneral ObligationAABLIH ZZZZZZHousing Bond, Series 2016FYurner2S NDF 16AMYR172SNDF16AGeneral ObligationAABMNH ZZZZZZHousing Bond,Yurner	FundIndex Code / Project CodeSubobject2S NDF 16AMYR172SNDF16A03920General ObligationAABPHF ZZZZZZLoans Issued byHousing Bond,CitySeries 2016FCity2S NDF 16AMYR172SNDF16A03920General ObligationAABLIH ZZZZZZLoans Issued byHousing Bond,City2S NDF 16AMYR172SNDF16A03920General ObligationAABLIH ZZZZZZLoans Issued byGeneral ObligationAABLIH ZZZZZZLoans Issued bySeries 2016FCityCity2S NDF 16AMYR172SNDF16A03920General ObligationAABMNH ZZZZZZLoans Issued byHousing Bond,CityCity	FundIndex Code / Project CodeSubobjectDescription2S NDF 16AMYR172SNDF16A03920Public HousingGeneral ObligationAABPHF ZZZZZZLoans Issued byHousing Bond,CitySeries 2016FCity2S NDF 16AMYR172SNDF16A03920General ObligationAABLIH ZZZZZZLoans Issued byHousingGeneral ObligationAABLIH ZZZZZZLoans Issued byHousingHousing Bond,CitySeries 2016FCity2S NDF 16AMYR172SNDF16A03920MissionAABMNH ZZZZZZLoans Issued byNeighborhoodHousing Bond,City

Fund	Index Code / Project Code	Subobject	Description	Amount
2S NDF 16A	MYR172SNDF16A	03920	Middle Income	\$3,900,00
General Obligation	AABMIH ZZZZZZ	Loans Issued by	Housing -	
Housing Bond,		City .	DALP and TND	
Series 2016F		•	•	
2S NDF 16A	MYR172SNDF16A	081C4	CSA 0.2%	\$149,00
General Obligation	AABAAA ZZZZZ	Controller Internal	Controller's Audit	
Housing Bond,	•	Audits	Fund	
Series 2016F				
· ·				
2S NDF 16A	MYR172SNDF16A	081GO	0.1% GO Bond	\$76,02
General Obligation	AABAAA ZZZZZZ	GOBOC 0.1%	Oversight	•
Housing Bond,		Recovery	Committee Audits	
Series 2016F			•	
			•	
				#5 00 7 0
2S NDF 16A	MYR172SNDF16A	07311	Cost of Issuance	\$539,72
2S NDF 16A General Obligation	MYR172SNDF16A AABAAA ZZZZZZ	07311 Bond Issuance	Cost of Issuance	\$539,72
,			Cost of Issuance	\$539,72

Mayor Lee BOARD OF SUPERVISORS



Mayor Lee BOARD OF SUPERVISORS

RY By: THOMAS OWEN Deputy City Attorney BURK E_ Deloen That Mayor Edwin M. Lee

APPROVED AS TO FORM: DENNIS J. HERRERA, City Attorney

FUNDS AVAILABLE BEN ROSENFIELD, Controller

NFIEL

BEN ROSE Controller

By:

BUDGET AND FINANCE COMMITTEE MEETING

SEPTEMBER 14, 2016

Items 6, 7 and 8	Departments:
Files 16-0867, 16-0868 and	Office of Public Finance (OPF)
16-0850	Mayor's Office of Housing & Community Development (MOHCD)
EXECUTIVE SUMMARY	
	Legislative Objectives
 \$310,000,000 aggregate levy of a tax to pay the p agents for said bonds; (California Environmental ratifying previous actions <u>File 16-0868</u>: Resolution \$77,000,000 aggregate p Bonds, Series 2016F, incl San Francisco voters on N <u>File 16-0850</u>: Ordinance Series 2016F proceeds to 	on providing for the (a) issuance of the total not to exceed principal Affordable Housing, 2015 General Obligation Bonds; (b) principal and interest; (c) appointment of depositories and other d) establishment of accounts; (e) adopting findings under the Quality Act, City Administrative Code and Planning Code; (f) taken; and (g) granting general authority to City officials. In authorizing the first issuance and sale of not-to exceed principal Affordable Housing, 2015 Taxable General Obligation luding all related documents and requirements, as approved by lovember 3, 2015. appropriating \$77,000,000 of General Obligation Housing Bond the Mayor's Office of Housing and Community Development for ing projects, with a Controller's Reserve pending the bond sale.
	Key Points
 bonds for affordable hous This legislation will (1) obligation bonds recently first issuance and sale of appropriate \$77,000,000 	In Francisco voters authorized \$310,000,000 of general obligation sing projects. To date, no bonds have been sold. authorize the issuance of the entire \$310,000,000 general approved by San Francisco voters; (2) specifically authorize the of up to \$77,000,000 for affordable housing purposes; and (3) of bond proceeds from this first sale for specified affordable ing the related issuance costs. Fiscal Impact
 which reflects a \$975,0 \$76,025,000 would result audit and issuance costs. The \$77,000,000 bonds a rate of 4.03 percent, su approximately \$5,500,000 be \$34,325,000. Total pri Repayment of the annual Tax rate, such that hom annual additional \$15.76 	Recommendation
	solutions and ordinance.

SAN FRANCISCO BOARD OF SUPERVISORS

BUDGET AND FINANCE COMMITTEE MEETING

SEPTEMBER 14, 2016

MANDATE STATEMENT

Charter Section 9.105 provides that the issuance and sale of general obligation bonds are subject to approval by the Board of Supervisors.

Charter Section 9.105 also provides that amendments to the appropriation ordinance, subject to the Controller certifying the availability of funds, are subject to Board of Supervisors approval.

BACKGROUND

On November 3, 2015, San Francisco voters approved Proposition A, by more than the required two-thirds vote, to authorize the issuance of not-to-exceed \$310,000,000 in taxable and tax-exempt general obligation bonds for affordable housing to

- Construct, develop, acquire and preserve housing affordable to low and middle-income households through programs that prioritize vulnerable populations;
- Assist in the acquisition, rehabilitation and preservation of affordable rental apartment buildings to prevent the eviction of long-term residents;
- Target affordable housing investments in the Mission neighborhood;
- Repair and reconstruct dilapidated public housing;
- Fund a middle-income rental program;
- Provide for homeownership down payment assistance for educators and middle-income households;
- Provide independent citizen oversight and regular audits of the above-noted housing programs; and
- Authorize landlords to pass-through to residential tenants in rent controlled units 50% of the increase in property taxes attributable to the cost to repay these bonds.

In accordance with the voters' authorization, these affordable housing bonds will be sold in one or more series and on the terms and conditions, as the Board of Supervisors will determine by resolution. To date, none of these affordable housing general obligation bonds have been sold.

BUDGET AND LEGISLATIVE ANALYST

DETAILS OF PROPOSED LEGISLATION

<u>File 16-0867</u>: Resolution providing for the (a) authorization to issue the total not to exceed \$310,000,000 aggregate principal Affordable Housing, 2015 General Obligation Bonds; (b) levy of future property taxes to pay the principal and interest costs of the bonds; (c) appointment of depositories and other agents for said bonds, including paying, fiscal or escrow agents or registrars; (d) establishment of accounts and subaccounts, including separate bond accounts to pay the principal and interest on each series of bonds and project accounts to pay project expenses administered by the City Treasurer; (e) costs of the Citizens' General Obligation Bond Oversight Committee with 0.1% of gross bond proceeds; (f) adoption of findings under the California Environmental Quality Act (CEQA) that this legislation is a funding mechanism and not a project as defined by CEQA; (g) finding that the proposed project is in conformity with the priority polices of Planning Code Section 101.1, Charter Section 4.105 and Administrative Code Section 2A.53; (h) ratification of previous actions taken; and (i) granting of general authority to City officials to take necessary related actions.

<u>File 16-0868</u>: Resolution authorizing the first issuance and sale of not-to exceed \$77,000,000 aggregate principal Affordable Housing, 2015 Taxable General Obligation Bonds, Series 2016F, including all related documents, terms, appointments, accounts and requirements. This resolution approves the forms of the (a) Official Notice of Sale, (b) Notice of Intention to Sell Bonds, (c) Bond Purchase Contract, (d) Preliminary Official Statement, (e) Official Statement, and (f) Continuing Disclosure Certificate. This authorization includes the sale of the bonds by competitive or negotiated sale, modifications to the documents, ratifying actions previously taken and granting general authority to City officials to take necessary related actions.

<u>File 16-0850:</u> Ordinance appropriating \$77,000,000 of General Obligation Housing Bond Series 2016F proceeds to the Mayor's Office of Housing and Community Development (MOHCD) for specified affordable housing projects, with a Controller's Reserve pending the bond sale.

The first proposed resolution (File 16-0867) will authorize the overall issuance of the entire \$310,000,000 general obligation bonds that were recently approved by San Francisco voters in one or more series, as determined by the Board of Supervisors in separate sale resolutions. The second proposed resolution (File 16-0868) would specifically authorize the first issuance and sale of up to \$77,000,000 of the total \$310,000,000 general obligation bonds for affordable housing purposes. The proposed ordinance (File 16-0850) would appropriate the \$77,000,000 of bond proceeds from this first issuance and sale for specified affordable housing programs, including the related issuance costs.

Table 1 below shows the proposed sources and uses for the initial \$77,000,000 affordable housing bond proceeds.

SAN FRANCISCO BOARD OF SUPERVISORS

SEPTEMBER 14, 2016

BUDGET AND FINANCE COMMITTEE MEETING

Sources .	
Bond Proceeds	\$76,025,000
Reserve Proceeds	<u>975,000</u>
Total Not-to-Exceed Sources	\$77,000,000
Uses	
Affordable Housing Project Funds	74,500,000
Controller's Audit Fund	149,000
Project Subtotal	74,649,000
Bond Issuance	539,725
Underwriter's Discount	760,250
Citizens' GO Bond Oversight Com	76,025
Issuance and Related Cost Subtotal	1,376,000
Total Uses	\$76,025,000
Reserve Pending Bond Sale ¹	975,000
Total Uses with Reserve	\$77,000,000

Table 1: Proposed Sources and Uses of Funds

Source: Supplemental Appropriation File 16-0850 and letter dated July 22, 2016, from the Director of Public Finance to the Board of Supervisors, re City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing), Series 2016F.

As shown in Table 1 above, proceeds from the first 2016F Affordable Housing 2015 Bonds will fund total affordable housing project costs of \$74,500,000. Table 2 below summarizes the categories of projects to be funded from this \$74,500,000 first bond issuance within the total \$310,000,000 affordable housing bond program. The Attachment provided by the MOHCD provides additional detail on projected expenditures for the entire \$310,000,000 housing bond program from FY 2016-17 through FY 2020-2021, including the total number of 1,256 affordable units to be funded.

Table 2: Affordable Housing Bond Fund Uses

	First Bond Sale	Total Bond Program
Public Housing	\$40,600,000	\$80,000,000
Low-Income Housing	24,000,000	100,000,000
Mission Neighborhood Housing	6,000,000	50,000,000
Middle-Income Housing	3,900,000	80,000,000
Total 2015 Affordable Housing Bond	\$74,500,000	\$310,000,000

Based on the total authorized \$310,000,000 Affordable Housing bonds, after the initial \$77,000,000 issuance, there will be \$233,000,000 of bond authorization remaining. MOHCD

SAN FRANCISCO BOARD OF SUPERVISORS

BUDGET AND LEGISLATIVE ANALYST

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¹ The Reserve Pending Bond Sale accounts for uncertainty due to potential variations in interest rates prior to the sale of the proposed bonds.

BUDGET AND FINANCE COMMITTEE MEETING

BUDGET AND LEGISLATIVE ANALYST

currently projects issuing approximately \$103 million in a second issuance of these bonds in the fall of 2017 and \$130 million in a final issuance of these bonds in the fall of 2018. However, Mr. Benjamin McCloskey, Deputy Director for the MOHCD advises that MOHCD will evaluate each of the affordable housing programs, such that additional bond debt would be issued only when needed.

FISCAL IMPACT

\$77,000,000 Initial Bond Sale

As shown in Table 1 above, the requested not-to-exceed \$77,000,000 Series 2016F Affordable Housing General Obligation Bonds are projected to be sold for \$76,025,000, which reflects a \$975,000 reserve to allow for potential variations in the interest rates when the bonds are sold. The projected \$76,025,000 would result in total available project funds of \$74,500,000 and Controller's audit (\$149,000) and issuance-related costs (\$1,376,000) totaling \$1,525,000. If approved by the Board of Supervisors, all of the requested \$77,000,000 supplemental appropriation of funds would be placed on Controller's Reserve pending the actual sale of the bonds.

The issuance and sale of the initial \$77,000,000 affordable housing bonds are anticipated to occur in late October 2016. As provided in the two proposed resolutions, MOHCD can use non-bond available funds prior to the issuance and sale of the bonds to begin work on the specified affordable housing projects, which can then be reimbursed with bond proceeds after the sale. According to Mr. McCloskey, approximately \$5-\$8 million of contracts may be executed prior to the October 2016 bond sale primarily for the public housing predevelopment activities.

Debt Service on Initial Bonds

The Office of Public Finance conservatively estimates annual interest at 4.03 percent over 20 years. The Office of Public Finance advises that although a 20-year term is anticipated, the proposed bonds could be structured up to 30 years, if market conditions warrant a longer period of time. In addition, the Office of Public Finance anticipates a competitive bond sale but reserves the option to conduct a negotiated bond sale, based on market conditions.

The Office of Public Finance estimates average annual debt service on 20-year bonds at the projected \$76,025,000 would be approximately \$5,500,000. Total interest payments over the 20-year bond term would be \$34,325,000. Total principal and interest debt service payments are together estimated at \$110,350,000.

Impact on Property Taxes

Annual debt service will be recovered through increases in City annual property taxes. The Office of Public Finance estimates average property tax increases of \$0.00266 per \$100 or \$2.66 per \$100,000 of assessed valuation to repay the anticipated 20-year term of the initial bonds. Therefore, the owner of a residence with an assessed value of \$600,000, assuming a homeowner's exemption of \$7,000, would pay average additional property taxes to the City of \$15.76 per year for the anticipated \$76,025,000 initial affordable housing bonds.

SAN FRANCISCO BOARD OF SUPERVISORS

· BUDGET AND FINANCE COMMITTEE MEETING

However, in accordance with the City's capital plan and debt policy, the City's property tax rate paid by City property owners cannot exceed the 2006 property tax rate for general obligation bonds of \$0.1201 per \$100 of assessed value. This policy restrains increasing property taxes on City property owners, by only issuing new bond debt as existing bond debt is retired and the overall property tax base grows. Based on the anticipated retirement of bond debt and the need for additional housing bond funds, the remaining \$233,000,000 (\$310,000,000 total authorization less \$77,000,000 initial issuance) 2015 Affordable Housing Bonds are anticipated to be issued in 2017 and 2018.

Debt Limit

Section 9.106 of the City's Charter limits the total amount of outstanding general obligation bonds to 3.0% of the assessed value of property in the City at any given time. Based on the Controller's August 1, 2016 total assessed valuation of property in the City of \$211.5 billion, and current outstanding general obligation bond debt of \$2.01 billion reflects approximately a 0.95% debt ratio. If the proposed up to \$77,000,000 general obligation bonds are sold, the debt ratio would increase by 0.04% to a total of 0.99%, which is within the 3.0% total debt limit.

POLICY CONSIDERATION

Capital Planning Committee

On August 29, 2016, the Capital Planning Committee considered the proposed affordable housing general obligation bond legislation. According to Mr. Brian Strong, Director of the Capital Planning Program, although affordable housing programs are not technically part of the City's Capital Program, the Capital Planning Committee recommended approval of the proposed two resolutions and ordinance.

Affordable Housing Bonds are Different

This \$310,000,000 affordable housing general obligation bond is somewhat different than typical City general obligation bonds. Under typical City general obligation bonds, the City hires private contractors to undertake improvements on specific City-owned properties, such that the improvements are also owned by the City. However, under these affordable housing general obligation bonds, the City will not directly engage contractors nor generally own the properties or improvements.

Rather, the City will primarily provide the general obligation bond proceeds as loans² to developers who will hire contractors and own the improvements through limited liability corporations, which enables leveraging of additional revenues for the projects through federal tax credits. In addition, the City will provide a portion of the bond proceeds as down payment assistance directly to individuals that meet specified criteria. Mr. McCloskey advises that MOHCD will treat the \$310,000,000 additional affordable housing bond proceeds, including the up to \$77,000,000 to be sold in October 2016, as an additional funding source for the City's overall affordable housing programs, which total over \$300 million in FY 2016-17.

BUDGET AND LEGISLATIVE ANALYST

² Each affordable housing program has various loan repayment terms and conditions.

BUDGET AND FINANCE COMMITTEE MEETING

SEPTEMBER 14, 2016

RECOMMENDATION

Approve the proposed resolutions and ordinance.

SAN FRANCISCO BOARD OF SUPERVISORS

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BUDGET AND LEGISLATIVE ANALYST

Specific Housing Bond Uses, By Fiscal Year

1	16-17	17-18	18-19	19-20	20-21	Total	Affordable Unit
Public Housing: \$80MM		•			1		
Potrero Parcel X Predev	2,251,586					2,251,586	
Potrero Parcel X Vertical Gap	14,148,414	· ·	•	•		14,148,414	7
Potrero Infrastructure Predev	1,200,000	*				1,200,000	
Potrero Block B Predev	2,300,000	•		·		2,300,000	g g
Potrero Infrastructure Development		18,800,000			5 E	18,800,000	
Potrero Acceleration						-	
Sunnydale Master Planning	2,800,000	•				2,800,000	l e
Sunnydale 6A & 6B Predev	5,000,000					5,000,000	-
Sunnydale Parcel Q Predev	2,000,000					2,000,000	
Sunnydale Parcel Q Vertical	10,900,000					10,900,000	16
Sunnydale 6A & 6B Infrastructure Development		16,000,000				16,000,000	
Sunnydale 3A Predev		2,020,000				2,020,000	
Share of cost of issuance & incidentals	· ·					2,580,000	
Subtotal	40,600,000	36,820,000		· -		80,000,000	39
Low-Income Housing: \$100MM	16-17	17-18	18-19	19-20	20-21	Total	<u> </u>
Project #1 - Predev	3,000,000					3,000,000	
Project #2 - Predev	3,000,000	•	•			3,000,000	
Project #3 - Predev	3,000,000					3,000,000	
Small Sites Program	15,000,000	9,235,000			1	24,235,000	8
Project #1 - Acquisition & Vertical Development			21,180,000			21,180,000	. 9
Project #2 - Acquisition & Vertical Development			21,180,000			21,180,000	9
Project #3 - Acquisition & Vertical Development			21,180,000		1	21,180,000	5
Share of cost of issuance & incidentals		•			•	3,225,000	
Subtotal	24,000,000	9,235,000	63,540,000			100,000,000	· 37
		· · · · ·		•			······
Mission Neighborhood Housing: \$50MM	16-17	17-18	18-19	19-20	20-21	•	
Predevelopment Costs	6,000,000	·····				6,000,000	
Acquisition & Vertical Development		20,000,000	22,385,000			42,385,000	11
Share of cost of issuance & incidentals		• •				1,615,000	
Subtotal	6,000,000	20,000,000	22,385,000			50,000,000	11
Middle-Income Housing: \$80MM	16-17	17-18	18-19	19-20	20-21	 Total	
DALP Loan Expansion	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	14,500,000	4
Teacher Next Door	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000	25
Middle-Income Teacher Housing		2,000,000	5,000,000			7,000,000	
Middle-Income Buy-in Program	•	24,000,000				24,000,000	
Middle-Income MOHCD Production	•	7,000,000	19,920,000			26,920,000	-
Share of cost of issuance & incidentals		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				2,580,000	
Subtotal	3,900,000	36,900,000	28,820,000	3,900,000	3,900,000	80,000,000	49
					5,500,000	00,000,000	
					1	1	

Office of the Mayor San Francisco



EDWIN M. LEE

TO:Angela Calvillo, Clerk of the Board of SupervisorsFROM:✓Mayor Edwin M. Lee✓RE:Appropriation - Proceeds from \$77,000,000 of General Obligation Housing
Bond - FY2016-2017DATE:July 26, 2016

Attached for introduction to the Board of Supervisors is an ordinance appropriating \$77,000,000 of proceeds from the General Obligation Housing Bond, Series 2016F to the Mayor's Office of Housing and Community Development for Public Housing, Low-Income Housing, Investment in Mission Neighborhood, and Middle Income Housing-DALP and TND in FY2016-2017 and place these funds on Controller's Reserve pending sale of the bonds.

I respectfully request that this item be calendared in Budget & Finance Committee on September 7, 2016.

Should you have any questions, please contact Nicole Elliott (415) 554-7940.

1 DR. CARLTON B. GOODLETT PLACE, ROOM 200 SAN FRANCISCO, CA51504RNIA 94102-4681 TELEPHONE: (415) 554-6141

MAYOR EDWIN M. LEE

SAN FRANCISCO

CITY AND COUNTY OF

September 14, 2016

Budget & Finance Committee: First Issuance

Son Frencisco 2015 Alfordable Housing **General Obligation Bond**

File Nes. Nooslo7, 1608084, 16085-

AFFORDABLE HOUSING GO BOND: Today's Request

- Authorizing the issuance of 2015 Affordable Housing General Obligation Bonds in an amount not to exceed \$310 million
- Approval of the sale and appropriation of the first series of the bond in an amount not to exceed \$77 million

OFFICE OF BOUSING AND COMMUNITY DIVELOPMENT

AFFORDABLE HOUSING GO BOND: Today's Request

Proposed Sources and Uses of Funds

· · · · · · · · · · · · · · · · · · ·	•
Sources	
Bond Proceeds	\$76,025,000
Reserve Proceeds	<u>975,000</u>
Total Not-to-Exceed Sources	\$77,000,000
Uses	
Affordable Housing Project Funds	74,500,000
Controller's Audit Fund	149,000
Projects Subtotal	74,649,000
Costs of Issuance	539,725
Underwriter's Discount	760,250
Citizens' GO Bond Oversight Com	76,025
Costs of Issuance Subtotal	1,376,000
Total Uses	\$76,025,000
Reserve Pending Bond Sale	975,000
Total Uses with Reserve	\$77,000,000
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MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMEN

AFFORDABLE HOUSING GO BOND: 3 Investment Categories

The voter-approved, \$310 Million Housing Bond proposed 3 categories of investments, each supporting a range of incomes:

Program Categories	GO Bond
Public Housing	\$80 Million
Low-Income Housing (up to 80% AMI)	\$100 Million
set aside for Mission Area Plan Investments	\$50 Million
Middle-Income Housing (121%-175% AMI)	\$80 Million
TOTAL	\$310 Million

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MANOR'S OFFICE OF HOUSING AND COMMUNITY DEVELORMENT

PRIORITY POPULATIONS

Among all housing categories, the stated goal of the Housing Bond is to serve the City's vulnerable residents and households at risk of displacement:

HOUSING AND COMMUNIT

- Low-income working families
- Veterans
- Seniors
- Disabled individuals

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LOW-INCOME HOUSING USES

- Accelerate new affordable housing production through quick release of funds.
- Provide acquisition and rehabilitation funding for existing rent-controlled buildings.
- Purchase properties in highly-impacted neighborhoods, e.g., the Mission, for affordable housing development.
- Stabilize buildings at risk of losing affordable units.

MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOFMENT (

PUBLIC HOUSING USES

- Accelerate the reconstruction and rehabilitation of distressed public housing, including infrastructure replacement.
- Prioritize most urgent capital needs and strive for creation of net new units within reconstruction programs.

MIDDLE-INCOME HOUSING USES

- Provide new or preserved middle-income rental opportunities.
- Increase the cap on Down Payment Assistance loans and the range of eligible households.

562

 Expand the Teacher Next Door program to help keep our teachers in SF neighborhoods.

MAYOR'S OFFICE OF ROUSING AND COMMUNERY DEVELOPMENT

HOW THIS BOND IS DIFFERENT THAN MOST GO BONDS

- With most General Obligation bonds, the City hires contractors to complete infrastructure improvements.
- For affordable housing, the City does not engage contractors directly or own the improvements directly. Rather, we give loans to developers who then hire contractors and own the improvements through LLCs.
- This approach leverages Federal tax credits.

MAYOR'S OFFICE OF HOUSING AND COMMENTER DEVELOPMENT

SPECIFIC HOUSING BOND USES, BY ISSUANCE

	First Issuance	Second Issuance	Third Issuance	Total	Units
Public Housing: \$80MM			i		•
Potrero Acceleration	19,900,000	18,800,000		38,700,000	166
Sunnydale Acceleration	20,700,000	18,020,000		38,720,000	226
Share of cost of issuance & incidentals	1,362,416	1,217,584		2,580,000	
. Subtotal	41,962,416	38,037,584	-	80,000,000	392
	· ·		•		
Low-Income Housing: \$100MM	First Issuance	Second Issuance	Third Issuance	Total	
Predev - Three projects	9,000,000			9,000,000	
Small Sites Program	15,000,000	9,235,000		24,235,000	81
Acquisition & Vertical - Three projects			63,540,000	63,540,000	290
Share of cost of issuance & incidentals	805,369	290,356	2,129,275	3,225,000	
Subtotal	24,805,369	9,525,356	65,669,275	100,000,000	371
Mission Neighborhood Housing: \$50MM	First Issuance	Second Issuance	Third Issuance	· · ·	
Predevelopment Costs	6,000,000			6,000,000	
Acquisition & Vertical Development	*	20,000,000	22,385,000	42,385,000	110
Share of cost of issuance & incidentals	201,342	706,829	706,829	1,615,000	
Subtotal	6,201,342	20,706,829	23,091,829	50,000,000	. 110
Middle-Income Housing: \$80MM	First Issuance	Second Issuance	Third Issuance	Total	
DALP Loan Expansion	2,900,000	2,900,000	8,700,000	14,500,000	49
Teacher Next Door	1,000,000	1,000,000	3,000,000	5,000,000	250
Middle-Income Teacher Housing	a da una - el concerna de la defensión de la defensión de la de	2,000,000	5,000,000	7,000,000	30
Middle-Income Buy-in and Production	anning a single sea in constant of them, of a difference of	31,000,000	19,920,000	50,920,000	166
Share of cost of issuance & incidentals	130,872	1,224,564	1,224,564	2,580,000	
Subtotal	4,030,872	38,124,564	37,844,564	80,000,000	495
		-			
GRAND TOTAL	77,000,000	106,394,332	126,605,668	310,000,000	1,258

PROGRESS TO DATE: LOW-INCOME HOUSING

- <u>Notice of Funding Availability issued April 2016</u> for Low-Income Housing Developments
 - Submissions received July 11, 2016. Currently under review.
 - Proposals located in the Mission, Forest Hills, Western^g Addition, Marina, Tenderloin, and the Excelsior neighborhoods.
 - Proposals included homeless housing, senior housing, family housing, childcare centers, PDR use, and extensive community-serving spaces.

PROGRESS TO DATE: PUBLIC HOUSING

- The Sunnydale team acquired a vacant parcel for construction of new relocation housing. Bond funds will pay for master planning, predevelopment, acquisition and construction @ approximately \$21 million.
 - Construction to commence in Q4 2017
- The Potrero team acquired a vacant parcel for construction of new relocation housing. Bond funds will pay for predevelopment and construction @ approximately \$20 million.
 - Construction to commence Q4 2016

MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

PROGRESS TO DATE: MIDDLE-INCOME HOUSING

- <u>Downpayment Assistance Loans (DALP) available now.</u>
 Implementation of the new down payment assistance loan program rules began July 1, 2016. More households are eligible (those earning up to 175% AMI), and loan amounts are larger (up to \$375,000 per household).
- <u>Teacher Next Door forgivable loans available now</u>. These loans may be used in addition to the above DALP loans.
- 15% of Seawall Lot 3221 devoted to middle-income units
 - Developer selection process complete and architectural work underway.
 - Construction loan closing estimated for FY 17-18, including \$7MM for middle-income units.
- MOHCD and SFUSD pursuing Teacher Rental Housing on SFUSD site.
 <u>Predevelopment funding issuance anticipated 2017.</u>

FIRST BOND ISSUANCE: 2016 SCHEDULE

- May 24: Kick-off
- July 28: General Obligation Bond Oversight Com.
- August 29: Capital Planning Committee Approval
- September 14: Budget & Finance Committee
- September 20: First reading, Board of Supervisors

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- October 18: Bond sale
- November 1: Close bonds

MOHCD will use non-bond funds to get programs started and be reimbursed upon bond sale. Schedule is tentative and subject to change.

MAYOR'S GFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

METRICS & ACCOUNTABILITY

- Extensive neighborhood outreach to community groups for every project.
- City-wide Loan Committee approval of all MOHCD-issued multifamily loans.
- BOS approval of all housing revenue bond issuances for individual projects.
- Regular reporting to Citizens' General Obligation Bond Oversight Committee (GOBOC).

Unlike a traditional GO Bond, the City has minimal control over the timing of construction of units and their occupancy, but that is our primary metric of completion.

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Housing GO Bond Spending Proposal - First Issuance

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Portero Parcel X Vertical Gap 14,148,414 New 2016 July 2017 Construction gap cost including unit construction costs, required infrastructure gain developer fee. Portero Infrastructure Predev 1,200,000 Oct 2016 Oct 2017 Censtruction gap cost including unit construction costs, numbers, jurg surveying and perioditing costs. Infrastructure includes most needs. July 2018 Portero Infrastructure Predev 2,300,000 Mar 2017 Mar 2018 Mar 2017 Mar 2018 Mar 2017 Mar 2018 Mar 2017 Mar 2017 Mar 2018 Mar 2017 Mar 2017 Mar 2018 Mar 2017 Mar 2018 Mar 2017 Mar 2018 Mar 2018 Mar 2018 Mar 2018 Mar 2018 Mar 2018	\	Amount	Est. First	Est. Last	Notes	
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